

most assuming that slumps erupt as a natural consequence of capitalism, an act of God, or as a result of Fed-driven high interest rates. That is to say the Fed did not engage in enough monetary debasement becomes the most common complaint by Wall Street pundits and politicians.

But today's economy is unlike anything the world has ever known. The world economy is more integrated than ever before. Indeed, the effort by international agencies to expand world trade has had results, some good. Labor costs have been held in check, industrial producers have moved to less regulated low costs, low tax countries while world mobility has aided these trends with all being helped with advances in computer technology.

But the artificial nature of today's world trade and finance being systematically managed by the IMF, the World Bank and the WTO and driven by a worldwide fiat monetary system has produced imbalances that have already prompted many sudden adjustments.

There have been eight major crises in the last 6 years requiring a worldwide effort, led by the Fed, to keep the system afloat, all being done with more monetary inflation and bailouts.

The linchpin to the outstanding growth of the 1990s has been the U.S. dollar. Although it, too, is totally fiat, its special status has permitted a bigger bonus to the United States while it has been used to prop up other world economies.

The gift bequeathed to us by owning the world reserve currency allows us to create dollars at will.

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Alan Greenspan has not hesitated to accommodate everyone, despite his reputation as an inflation fighter. This has dramatically raised our standard of living and significantly contributed to the new-era psychology that has been welcomed by so many naive enough to believe that perpetual prosperity had arrived and the bills would never have to be paid.

One day it will become known that technological advances and improvements in productivity also have a downside. This technology hid the ill effects of the monetary mischief the Fed had enthusiastically engaged in the past decades. Technological improvements while keeping the CPI and the PPI prices in check, led many, including Greenspan, to victoriously declare that no inflation existed and that a new era had, indeed, arrived. Finally it is declared that the day has arrived that printing money is equivalent to producing wealth, and without a downside. Counterfeit works.

But the excess credit created by the Fed found its way into the stock market, especially the NASDAQ, and was ignored. This set the stage for the stock market collapse now ongoing. Likewise ignored has been the excess capacity, mal-investment and debt that permeates the world economy.

The SPEAKER pro tempore (Mr. CANTOR). Under a previous order of the House, the gentleman from California (Mr. FILNER) is recognized for 5 minutes.

(Mr. FILNER addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

BLACK BERETS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

Mr. JONES of North Carolina. Mr. Speaker, last Thursday I was honored to have two former Army Rangers visit my Washington office. Sergeant David Nielsen was just finishing a grueling 750-mile march from Fort Benning, Georgia, to Washington, D.C. For much of the march, he was accompanied by Sergeant Bill Round, a fellow Ranger, a Vietnam veteran and a constituent of mine.

The purpose behind this march was simple. They wanted to protest a recent directive issued by the Army Chief of Staff that makes the black beret, the long-standing symbol of the Rangers, standard issue for all Army soldiers.

Mr. Speaker, our Rangers are unique. They volunteer to undergo intense training and endure great sacrifices in the name of freedom. At the end of their training, they are presented with the black beret. The beret has a long history beginning with Rogers Rangers who fought during the French and Indian War.

In 1951, Ranger units at Fort Benning, Georgia, began wearing the black beret; and in 1975, the Department of Army officially authorized Rangers, and only Rangers, to wear the black beret.

No matter where we have called our Rangers to serve, Korea, Vietnam, the Gulf War, Somalia, they have done so with honor and distinction.

As we sat in my office, Sergeant Nielsen told me about another Ranger, a silent marcher who also accompanied him on this journey. His name was PFC James Markwell. PFC Markwell and Sergeant Nielsen had just recently completed their Ranger training when our country called upon them to participate in the invasions of Panama. They both answered the call knowing that the mission could cost them their lives, which was, indeed, the case for PFC Markwell.

After Markwell was killed in action, it was Sergeant Nielsen who was assigned to recover his body and accompany his fallen comrade home on his final journey.

As Sergeant Nielsen marched to Washington, he carried in his cargo pocket the very essence of every Ranger, the black beret of his fallen brother.

The black beret is more than a symbol of an elite fighting unit. It is an outward symbol of those who have gone before, those Rangers who fell in

combat, and those who have returned to their families.

It is also about the commitment of today's Rangers who sacrifice much, who leave the comforts of their families, and place themselves in harm's way when duty calls.

On June 14 of the year 2001, by directive of the United States Army Chief of Staff, all U.S. Army soldiers will be issued a black beret as standard issue.

The Special Forces will still wear their green berets. Our Airborne troops will still wear their maroon berets. But after a quarter century of being the only soldiers authorized to wear the black beret, the Rangers will be without the beret that has stood as their symbol of pride and tradition.

As if all of this were not enough, it has recently come to light that the Pentagon has bypassed the "Buy American" law and purchased the bulk of the 3 million berets from Communist China. In my opinion, this only adds insult to injury. For the life of me, I cannot understand why the Pentagon wants our soldiers to wear headgear produced in a communist country and at a cost of \$35 million.

I do not think a potential adversary should be producing a beret that has come to symbolize honor and valor. This is one more example of political correctness gone wrong.

Social engineering within the armed forces of the United States is a policy Bill Clinton started. It has been divisive and distracting to the morale of our forces; and it needs to end, Mr. Speaker.

Mr. Speaker, I wish to take this opportunity to, again, thank Sergeant Nielsen and Sergeant Round for their efforts to bring attention to this most important issue. They are two men who served our Nation honorably and who do not want to see the black beret sacrificed in the name of political correctness.

Mr. Speaker, I close by saying God bless the men and women in uniform and God bless America.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Guam (Mr. UNDERWOOD) is recognized for 5 minutes.

(Mr. UNDERWOOD addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

SCANT ATTENTION PAID TO THE GREAT BRAVERY OF THOSE WHO SERVE IN UNIFORM

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Mr. FOLEY) is recognized for 5 minutes.

Mr. FOLEY. Mr. Speaker, one of the great privileges and pleasures we have as Members of Congress is to appoint our fine young people to our service academies, be it Air Force, West Point,